

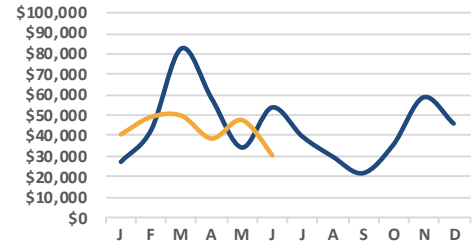
# WEEKLY MARKET REPORT



Week 26 • June 28, 2024

Issue WM26-24

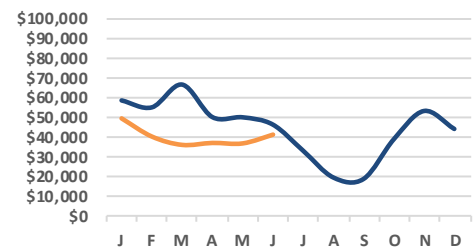
**VLCC:** The VLCC market continued to sag with most routes continuing to creep down against limited fresh market inquiry. TD3 ended the week at ws49.5 x 270k mt. It was equally quiet and sluggish in the Atlantic's with eastbound rates from the USG dropping below \$8M and hitting \$7.75M, while TA rates fell below \$3.5 million, the lowest level of 2024. Both markets are expected to hover next week as both charterers and owners look to hold their cards close to their chest.



**VLCC Average Earnings\* MTD 2024 v. CY 2023**

MTD '24 Avg/Day: \$30,738      MTD '24 v. CY '23: -43%

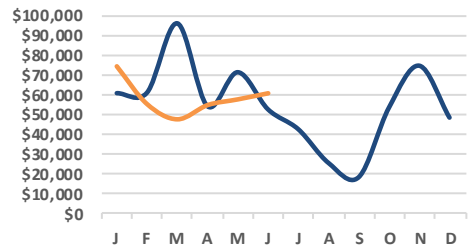
**SUEZMAX:** A rather uneventful week for the Suezmax sector in West Africa as charts remain patient on working their remaining 2<sup>nd</sup> decade July programs, keeping rates at bay. With limited demand "surfacing" coupled with improved tonnage fundamentals TD20 rates hovered in place for most of the week at ws110-112.5 levels (basis 130k mt). In the Americas, demand was quite active in the front half with 10 +/- cargoes in play but then quickly faded out for the back end of the week. Local rates in the USG & CBS region were under downward pressure for most of the week but finally got the much-needed boost in inquiry to help absorb excess tonnage from the list. Rates for USG>TA traded down 7.5 pts this week to ws85 levels (basis 145k MT) while Guyana>TA pushed slightly lower at ws107.5-110 levels (basis 130k MT). The USG>EAST trade hovered in place holding at \$5.3m levels for Singapore and \$5.9m levels for Long-East respectively. BDTI - TD20 ended the week settling at 109.83 which is down (-1.95) from this time last week.



**Suezmax Average Earnings\* MTD 2024 v. CY 2023**

MTD '24 Avg/Day: \$41,147      MTD '24 v. CY '23: -11%

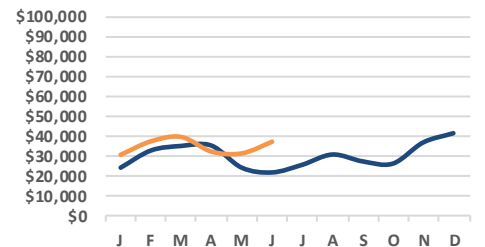
**AFRAMAX:** It was a busy week in the Aframax sector, specifically on routes into Europe. Despite the steady flow of cargoes, Transatlantic routes hovered between ws170-ws175 with most cargoes getting fixed under the radar as many owners were quick at taking last done to employ their lingering tonnage. That being said, with a lot of the fleet getting fixed away, we could see owners more reluctant to do last done levels, assuming cargo inquiry remains steady next week. On the local routes, activity was less apparent, with only two cargoes reported out of East Coast Mexico this week. Rates locally corrected down from ws187.5 to ws175 out of East Coast Mexico on cargoes discharging into the USG. Next week should be a good indicator on whether or not the market has bottomed out or if there is a little more to chip away at.



**Aframax Average Earnings\* MTD 2024 v. CY 2023**

MTD '24 Avg/Day: \$60,891      MTD '24 v. CY '23: +15%

**MR:** Another week of meteoric rises for the record books! TC 2, unlike last week, had a very eventful week – beginning 37k mt at ws150 and rapidly rose throughout the week to hit ws182.5 levels. In the Americas we had a similar start to last week with all rates taking a huge jump from Monday and continuing to grow throughout the week – but then settling down on Friday. TC 14 started high ws205 x 38k mt – the demand for TA cargoes grew and the week closed ws225. Brazil runs had a similar outlook where it started ws302.5 x 38k mt and closing out at ws330. Runs to the Caribs also saw a huge rise starting at \$1.05m and closing at \$1.4m. While rates on Thursday were higher than all the numbers we are seeing today – sentiment remains high for owners to keep this market HOT continuing into next shortened week due to holiday!



**MR Average Earnings\* MTD 2024 v. CY 2023**

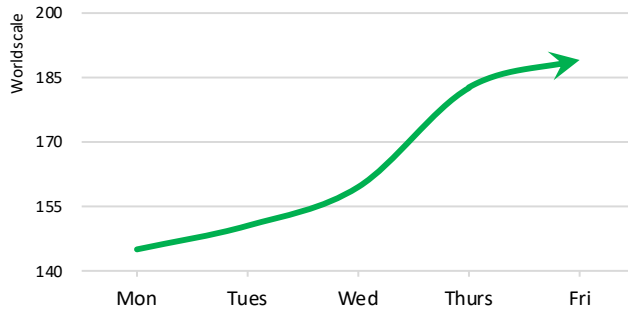
MTD '24 Avg/Day: \$37,094      MTD '24 v. CY '23: +69%

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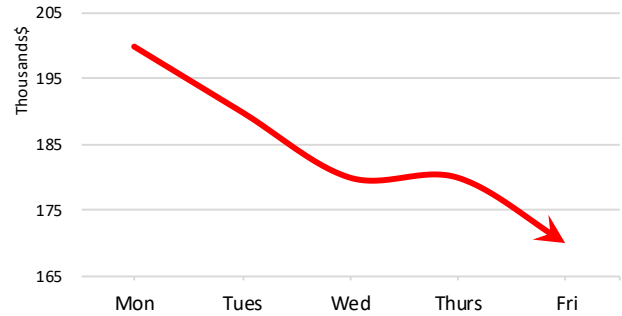
TANKER ROUTES (13kts L B)	Week 25 WS L\$	Week 26 WS L\$	Week 25 TCE*	Week 26 TCE**	*Week 25 Bunkers VLSFO \$607/MTD	**Week 26 Bunkers VLSFO \$619/MTD
<b>VLCC</b>						
AG>USG • 280,000 (dwt)	33.00	32.60	--	--		
AG>SPORE • 270,000	51.10	50.60	\$27,721	\$26,371	<b>Time Charter 1 Year v. 3 Years (\$ day):</b> \$48,000   \$44,000	
AG>JPN • 265,000	49.90	47.60	\$26,129	\$22,402		
AG>CHINA • 270,000	51.90	49.60	\$24,387	\$20,743		
WAFR>CHINA • 260,000	54.80	55.40	\$29,219	\$29,279	<b># Ships Trading:</b>	902
USG>SPORE-AG	7.03m	6.90m	\$75,934	\$73,170	<b>% Fleet on Order:</b>	4.5%
AG>USG/USG>SPORE-AG	--	--	\$60,783	\$58,412	<b>Ships to Breakers:</b>	No Activity
<b>VLCC Average Earnings<sup>+</sup></b>	--	--	\$28,841	\$26,602		
<b>SUEZMAX</b>						
WAFR>USG • 130,000	108.00	106.50	\$41,274	\$39,796	<b>Time Charter 1 Year v. 3 Years (\$ day):</b> \$47,000   \$38,000	
WAFR>UKC • 130,000	113.00	111.50	\$38,811	\$37,368		
BSEA>MED • 140,000	125.00	124.00	\$62,163	\$60,844		
CBS>USG • 150,000	99.50	95.00	\$46,952	\$42,642	<b># Ships Trading:</b>	605
USG>UKC • 145,000	94.50	88.00	\$37,003	\$31,677	<b>% Fleet on Order:</b>	10.6%
CBS>USG/USG>UKC-WAFR	--	--	\$50,034	\$44,200	<b>Ships to Breakers:</b>	No Activity
AG>USG • 140,000	74.00	65.50	\$35,767	\$28,025		
USG>SPORE	5.30m	5.30m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$56,796	\$51,798		
<b>Suezmax Average Earnings<sup>+</sup></b>	--	--	\$40,788	\$38,887		
<b>AFRAMAX</b>						
N.SEA>UKC • 80,000	173.50	154.50	\$91,132	\$74,075	<b>Time Charter 1 Year v. 3 Years (\$ day):</b> \$47,500   \$40,000	
BALT>UKC • 100,000	N/A	N/A	N/A	N/A		
CBS>USG • 70,000	219.00	184.00	\$62,131	\$46,696	<b># Ships Trading:</b>	667
USG>UKC • 70,000	201.50	174.50	\$48,685	\$37,919	<b>% Fleet on Order:</b>	4.0%
CBS>USG/USG>UKC-NSEA	--	--	\$92,455	\$68,772	<b>Ships to Breakers:</b>	No Activity
MED>MED • 80,000	150.50	149.00	\$46,428	\$45,207		
AG>SPORE • 80,000	196.50	188.50	\$58,879	\$55,062		
<b>Aframax Average Earnings<sup>+</sup></b>	--	--	\$58,877	\$50,913		
<b>PANAMAX</b>						
CBS>USAC(USG) • 50,000	185.00	173.00	\$32,637	\$28,638	<b>Time Charter 1 Year v. 3 Years (\$ day):</b> \$39,000   \$33,000	
MED>USG • 55,000	190.00	158.00	\$36,499	\$26,078	<b># Ships Trading:</b>	55
ECU>USWC • 50,000	417.50	417.50	\$99,585	\$99,253	<b>% Fleet on Order:</b>	0.0%
USG>CBS • 50,000	185.00	173.00	\$26,987	\$23,374	<b>Ships to Breakers:</b>	No Activity
<b>Panamax Average Earnings<sup>+</sup></b>	--	--	\$43,239	\$39,062		
<b>LR2</b>						
AG>JPN • 75,000	202.80	183.20	\$49,893	\$42,222	<b>Time Charter 1 Year v. 3 Years (\$ day):</b> \$50,000   \$40,000	
AG>UKC	6.16m	5.85m	\$87,717	\$81,322	<b># Ships Trading:</b>	458
MED>JPN	3.57m	3.53m	\$33,329	\$32,214	<b>% Fleet on Order:</b>	25.5%
AG>UKC-MED>JPN-AG	--	--	\$70,594	\$66,620	<b>Ships to Breakers:</b>	No Activity
<b>LR2 Average Earnings<sup>+</sup></b>	--	--	\$56,787	\$50,346		
<b>LR1</b>						
AG>JPN • 55,000	239.40	233.60	\$45,648	\$43,728	<b>Time Charter 1 Year v. 3 Years (\$ day):</b> \$35,000   \$29,000	
AG>UKC	4.60m	4.76m	\$63,380	\$66,029	<b># Ships Trading:</b>	391
UKC>WAFR • 60,000	153.60	144.30	\$28,803	\$25,475	<b>% Fleet on Order:</b>	7.9%
AG>UKC/UKC>WAFR-AG	--	--	\$60,047	\$60,482	<b>Ships to Breakers:</b>	No Activity
<b>LR1 Average Earnings<sup>+</sup></b>	--	--	\$52,848	\$52,105		
<b>MR</b>						
UKC>USAC • 37,000	157.00	168.50	\$13,960	\$16,100	<b>Time Charter 1 Year v. 3 Years (\$ day):</b> \$30,000   \$27,000	
USG>UKC • 38,000	200.00	222.00	\$23,803	\$28,118	<b># Ships Trading:</b>	1,972
USG>UKC/UKC>USAC(USG)	--	--	\$32,010	\$36,762	<b>% Fleet on Order:</b>	8.6%
USG>CBS (Pozos Colorados)	940k	1.31m	\$40,170	\$64,440	<b>Ships to Breakers:</b>	No Activity
USG>CHILE (Coronel)	2.84m	3.12m	\$56,524	\$64,319		
CBS>USAC(USG) • 38,000	266.00	307.00	\$45,120	\$54,639		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$43,200	\$43,216		
<b>MR Average Earnings<sup>+</sup></b>	--	--	\$34,072	\$39,366		
<b>HANDYSIZE</b>						
MED>EMED • 30,000	150.90	165.30	\$24,552	\$29,442	<b>Time Charter 1 Year v. 3 Years (\$ day):</b> \$27,000   \$23,000	
SPORE>JPN • 30,000	291.00	279.20	\$31,106	\$28,943	<b># Ships Trading:</b>	548
<b>Handysize Average Earnings<sup>+</sup></b>	--	--	\$28,747	\$29,123	<b>% Fleet on Order:</b>	4.6%
					<b>Ships to Breakers:</b>	No Activity

+ "Average Earnings" are weighted proportionally to each size class's worldwide market activity (may include routes not necessarily shown in this report).

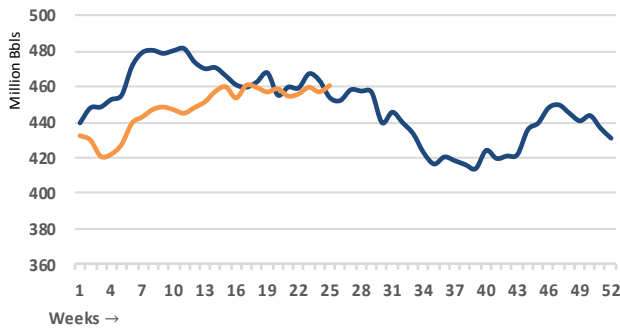
THE WEEK IN CHARTS



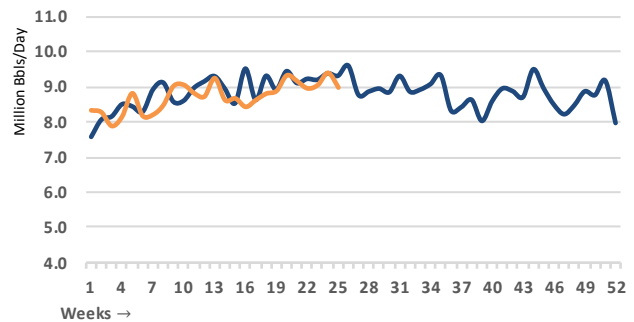
**Global Climber of the Week: HANDY (MED>MED | 30,000mt) | +30.34%**



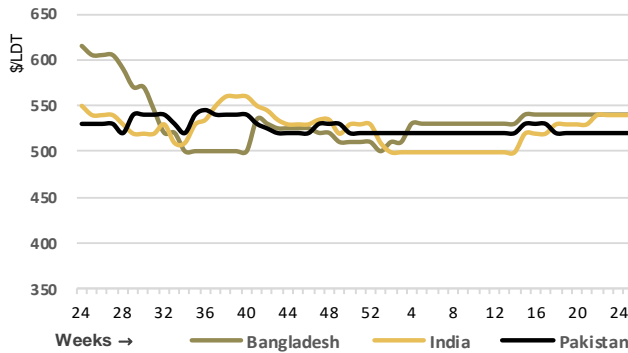
**Global Decliner of the Week: AFRA (CBS>USG | 70,000mt) | -15.00%**



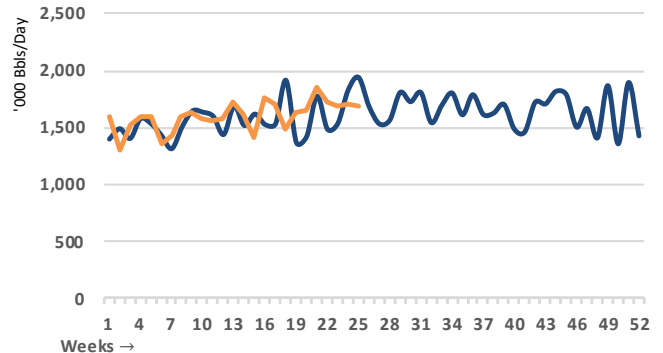
**US Crude Oil Stocks (EIA) WTD '24 v. CY '23**  
Last Week: 460.7m bbls Last Week '24 v. '23: +1.5%



**US Gasoline Demand (EIA) WTD '24 v. CY '23**  
Last Week: 8.969m bbls/day Last Week '24 v. '23: -3.6%



**Tanker Demolition Market, 52-Week Ticker (\$|Ldt)**



**Charley's Chart of the Week: U.S. Jet Fuel Demand (EIA)**  
WTD '24 v. CY '23  
Last Week: 1.683m bbls/day Last Week '24 v. '23: -13.3%

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